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News Release

COPPER FOX ANNOUNCES 2021 FOURTH QUARTER OPERATING AND FINANCIAL RESULTS

Calgary, Alberta – February 28, 2022. Copper Fox Metals Inc. **("Copper Fox" or the "Company") (TSX-V: CUU – OTCQX: CPFXF)** is pleased to announce that its audited annual consolidated October 31, 2021 financial statements have been filed on SEDAR.

All the Company's subsidiaries are wholly owned. As of October 31, 2021, the Company owned 23.87% of the outstanding common shares of District Copper Corp.

For the year ended October 31, 2021, Copper Fox had a net loss of $861,228 (October 31, 2020 – $537,453) which equated to $0.00 loss per share (October 31, 2020 - $0.00 loss per share).

During the year ended October 31, 2021, the Company incurred $1,860,147 in expenditures toward furthering the development of its Schaft Creek and Van Dyke copper projects as well as exploration of its Sombrero Butte, Mineral Mountain and Eaglehead, copper projects. Copies of the financial statements, notes, and related management discussion and analysis may be obtained on SEDAR at www.sedar.com, the Company's web site at www.copperfoxmetals.com or by contacting the Company directly. All references to planned activities and technical information contained in this news release have been previously announced by way of news releases. All amounts are expressed in Canadian dollars unless otherwise stated.

Elmer B. Stewart, President and CEO of Copper Fox, stated, "Activities during and subsequent to the Quarter included completion of the Schaft Creek Preliminary Economic Assessment ("**PEA**") resulting in a substantial increase in after-tax valuation of the project (100% basis) and investigating the requirements related to entering the permitting process for the Van Dyke project. The 2021 field program at Eaglehead has significantly upgraded the potential, increased the porphyry footprint and generated high priority targets for drilling in 2022. The first stage of the 2022 programs on our Arizona based exploration projects are expected to commence toward the end of March."

2021 Q4 Highlights:

- the Company retained Montgomery & Associates, a water resource consulting firm headquartered in Tucson, Arizona, to complete a data gap analysis of the Van Dyke project in relation to current EPA (Environmental Protection Agency) and ADEQ (Arizona Department of Environmental Quality) requirements to obtain a Class III well permit for the project.
- the Company upgraded from the OTC Pink Market to the OTCQX Best Market and continued to trade under the symbol CPFXF. The Company also retained the services of Stonegate Capital Partners Inc. to provide investor relations services for a period of six months.
- the Company provided an update on activities in advance of the Company's annual general meeting on September 16, 2021, including, the 2021 Schaft Creek drilling program, the data gap analysis and conceptual Hydrogeological Model for the Van Dyke project and the IP survey at the Eaglehead project.

- the Company provided the results of the PEA for the Schaft Creek project (see Property Summary in this MD&A).
- the Company provided an update on its Van Dyke ISCR project in advance of discussions with the EPA and ADEQ.
- the Company provided an update on the Schaft Creek 2021 metallurgical drilling program with the primary objective of collecting geometallurgical samples for additional metallurgical testwork.

Elmer B. Stewart, MSc. P. Geol., President of Copper Fox, is the Company's non-independent, nominated Qualified Person pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects, and has reviewed and approves the scientific and technical information disclosed in this news release.

Selected Financial Results

	October 31, 2021 3 Months Ended	**July 31, 2021** 3 Months Ended	**April 30, 2021** 3 Months Ended	**January 31, 2021** 3 Months Ended
Loss before taxes	$ 367,608	$ 205,040	$ 343,256	$ 199,324
Net (gain)/loss	113,608	205,040	343,256	199,324
Comprehensive (gain)/loss	133,849	32,777	842,711	791,658
Comprehensive (gain)/loss per share, basic and diluted	0.00	0.00	0.00	0.00

	October 31, 2020 3 Months Ended	**July 31, 2020** 3 Months Ended	**April 30, 2020** 3 Months Ended	**January 31, 2020** 3 Months Ended
Loss before taxes	$ 298,567	$ 248,589	$ 375,725	$ 205,572
Net loss	(292,433)	248,589	375,725	205,572
Comprehensive loss	(453,015)	940,165	(283,957)	139,438
Comprehensive loss per share, basic and diluted	0.00	0.00	(0.00)	0.00

Liquidity

As at October 31, 2021, the Company's cash position was $2,646,608 (October 31, 2020 - $491,933) and as of the date of this News Release the Company's cash position was $2,047,653.

About Copper Fox

Copper Fox is a Tier 1 Canadian resource company focused on copper exploration and development in Canada and the United States. The principal assets of Copper Fox and its wholly owned Canadian and United States subsidiaries, being Northern Fox Copper Inc. and Desert Fox Copper Inc., are the 25% interest in the Schaft Creek Joint Venture with Teck Resources Limited on the Schaft Creek copper-gold-molybdenum-silver project located in northwestern British Columbia and a 100% ownership of the Van Dyke oxide copper project located in Miami, Arizona. For more information on Copper Fox's other mineral properties and investments visit the Company's website at http://www.copperfoxmetals.com.

For additional information please contact Lynn Ball at 1-844-464-2820 or 1-403-264-2820.

On behalf of the Board of Directors,

Elmer B. Stewart
President and Chief Executive Officer

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking statements within the meaning of the Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, and forward-looking information within the meaning of the Canadian securities laws (collectively, "forward-looking information"). Forward-looking information is generally identifiable by use of the words "believes," "may," "plans," "will," "anticipates," "intends," "budgets", "could", "estimates", "expects", "forecasts", "projects" and similar expressions, and the negative of such expressions. Forward-looking information in this news release include statements regarding; the substantial increase in after-tax valuation of Schaft Creek, investigating the requirements to entering the permitting process at Van Dyke, significantly upgrading the potential, footprint and drilling targets at Eaglehead, and, commencing 2022 programs on Arizona exploration projects.

In connection with the forward-looking information contained in this news release, Copper Fox and its subsidiaries have made numerous assumptions regarding, among other things: the geological, financial, and economic advice that Copper Fox has received is reliable and is based upon practices and methodologies which are consistent with industry standards; and the stability of economic and market conditions. While Copper Fox considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

Additionally, there are known and unknown risk factors which could cause Copper Fox's actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, among others: the Company may not complete the requirements to obtain a Class III well permit for Van Dyke; the results of the metallurgical drilling program at Schaft Creek may not produce the results anticipated; the proposed 2022 programs on the Mineral Mountain and Sombrero Butte projects may not be completed in 2022 or at all; the overall economy may deteriorate; uncertainty as to the availability and terms of future financing; copper prices and demand may fluctuate; currency exchange rates may fluctuate; conditions in the financial markets may deteriorate; and uncertainty as to timely availability of permits and other governmental approvals.

A more complete discussion of the risks and uncertainties facing Copper Fox is disclosed in Copper Fox's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com. All forward-looking information herein is qualified in its entirety by this cautionary statement, and Copper Fox disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events, or developments, except as required by law.